

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II

IA (IBC) (Dis)/10 of 2025 in
CP (IB) No. 568/9/HDB/2018

u/s 54(1) of the IB Code, 2016

In the matter of

M/S. VIJAY HOME APPLIANCES LIMITED, CORPORATE DEBTOR

Ms Satyadevi Alamuri,
Liquidator for
M/s Vijay Home Appliances Limited,
23, Lake Area, 3rd Cross Street,
Nungambakkam,
Chennai – 600 034.

.... Applicant

Date of Order : 19.12.2025

Coram:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel present:

For the Applicant : Mr Bhagavath Krishnan

Per : Bench

ORDER

1. This application has been filed by the Liquidator of the Corporate Debtor (CD) M/s Vijay Home Appliances Limited under Section 54(1) of the Insolvency & Bankruptcy Code, 2016 r/w Regulation 45(3) of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations 2016, seeking for dissolution of the CD.



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The Application

2. It is submitted that the CD was admitted into Corporate Insolvency Resolution Process (CIRP) vide order¹ of this Tribunal dated 24.04.2019, pursuant to an application filed by M/s Safexpress Private Limited, the Operational Creditor under Section 9 of IBC 2016, and Mr Rajesh Donkeshwar was appointed as the Interim Resolution Professional (IRP). Subsequently, he was confirmed as the Resolution Professional (**RP**).
3. It is further asserted that, as no EoI (Expression of Interest) was received against the publication of Form G², the Committee of Creditors (CoC) in its 7th meeting held on 18.11.2019, resolved with 100% voting share to liquidate the CD. Accordingly, the RP filed an application in IA No. 987/2019 seeking initiation of liquidation proceedings against the CD, which was allowed by this Tribunal vide order³ dated 09.01.2020, appointing the Applicant as the Liquidator, as resolved by the CoC.
4. That the Applicant Liquidator, issued the public announcement in Form B on 18.01.2020 in the newspapers. Upon receipt and verification of claims, the Applicant submitted the List of Stakeholders, Preliminary Report, and Asset Memorandum before this Tribunal on 30.06.2020.
5. It is submitted that, considering the meager value of the assets of the CD available as on liquidation commencement date, the secured creditors were of the view that, undertaking a sale of the CD as a going concern would not be viable. Accordingly, as resolved by the secured creditors, a Sale Notice⁴ was published on 01.06.2020, and the assets of the CD were sold through an e-auction conducted on 23.06.2020.

¹ Pages 17 to 24 of the Application

² Page 27 of the Application

³ Pages 29 to 35 of the Application

⁴ Page 54 of the Application



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6. The average Fair Market Value as per Valuation done by RP is as follows:

Asset No.	Description of Asset	Average Fair Market Value Rs.	Liquidation Value Rs.	Realised Value Rs.
1	Inventories : Domestic appliances - scrap item	5,12,600	3,07,600	5,15,600
2	Vehicles	3,15,000	2,45,000	3,18,000

7. That the Applicant has re-constituted the Stakeholders Consultation Committee (**SCC**) and submitted the revised List of Stakeholders⁵ before this Tribunal on 16.11.2022.

8. It is submitted that, pursuant to the resolution of the SCC, the Applicant issued a public announcement on 24.06.2021 for sale of the assets of the CD as Not Readily Realizable Assets. In response thereto, an EoI was received from M/s Horn OK Proposal for Services, and they were requested to improve the offer. The revised proposal was received vide email dated 23.07.2021, and upon consideration, the SCC advised for upfront payment towards the value of the receivables proposed to be taken over. As the said party was unwilling to make any upfront payment, the SCC resolved not to consider the offer.

9. That, this Tribunal vide order 03.09.2021 has granted the exclusion of lockdown period from the liquidation period, and extended up to 18.06.2022.

10. It is asserted that, the SCC in its 7th meeting⁶ held on 06.04.2023, resolved that;

“That pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulation 44A of the IBBI (Liquidation Process) Regulations, 2016 approval of the

⁵ Page 77 of the Application

⁶ Pages 125 to 139 of the Application



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stakeholders be and is hereby accorded for the manner in which the transaction audit application pending before the Hon'ble NCLT, Hyderabad Bench vide IA 912/2019 of CP No.568/9/HDB/2018 to be pursued and the proceeds if any realized to be distributed among the stakeholders as per Section 53 of Insolvency and Bankruptcy Code, 2016.”

It is further submitted that, Union Bank of India has given its consent and Bank of Baroda though agreed did not give its approval in writing.

11. That, the Applicant had further distributed the amount available in the Liquidation Account of the CD lying in the Bank to the stakeholders as per the Code and Regulation, and the liquidation account is closed with effect from 15.04.2023.
12. It is submitted that, the Transaction Audit Application in IA No. 912/2019, filed under Section 43 and 44 of IBC for an amount of Rs 6.13 Crores, was allowed on 05.01.2024, whereby M/s Hyderabad Steels was directed to repay a sum of Rs 6.13 Crores within a period of 15 days. It is further submitted that, as per the decision of the SCC in its 4th, 5th and 6th meetings, the said proceeds shall be directly assigned to the following Banks:
 - a. Union Bank of India.
 - b. Bank of Baroda

It is also submitted that the Applicant herein shall take necessary steps to recover the said sum from M/s Hyderabad Steels.

13. That, the Applicant filed all the Progress Reports and the last Progress Report for the period from 01.04.2023 to 22.05.2024 was taken on record on 16.08.2023. Further, in compliance with the Regulation 45(3) of IBBI (Liquidation Process) Regulations 2016, the Applicant Liquidator submitted the **Final Report and Compliance Certificate in Form H7**.

⁷ Pages 234 to 238 of the Application.



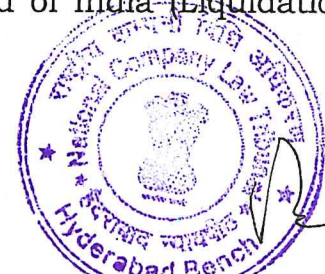
14. It is submitted that, there are no activities and income and there are no assets left and the balance money lying in the Bank Account has been settled to the PF Department by way of DD vide No.568206 dt.15.04.2023 drawn on Union Bank of India, Chennai in favor of the Regional Commissioner, PF Department, Chennai. The total cost of liquidation is Rs 1,64,235.77 was met out of the Liquidation estate and the balance is paid by the Secured Financial Creditors in their voting ratio. Therefore, the Applicant prayed that this Tribunal may be passed orders;
- For the dissolution of the Corporate Debtor M/s Vijay Home Appliances Limited.
 - Permit assignment of the proceeds, if any, from IA No.912/2019 to the Secured Financial Creditors, i.e., Union Bank of India and Bank of Baroda.

The Decision

15. We have heard, and perused the contents of the Application. At the outset, it may be stated that Section 54 of the IBC lays down the criteria for dissolution of the Corporate Debtor.

"Section 54 - Dissolution of Corporate Debtor

- Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.*
 - The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*
 - A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered".*
16. Regulation 45 of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 reads as under:-



“Regulation 45: Final report prior to dissolution


- (1) *When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor’s assets have been liquidated.*
 - (2) *If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.*
 - (3) *The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for –*
 - (a) *closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or*
 - (b) *for the dissolution of the corporate debtor, in cases not covered under clause (a)”.*
17. We are satisfied that the criteria laid down under law has been fully complied with. As such, the Corporate Debtor is liable to be dissolved. Hence, we hereby order dissolution of the Corporate Debtor as under:-
- a. The Corporate Debtor **M/s Vijay Home Appliances Limited** stands dissolved from the date of this order, in terms of Section 54(2) of IBC, 2016, and the Liquidator stands relieved.
 - b. The Liquidator is directed to send the copy of this order within 7 days from the date of pronouncement to the Registrar of Companies, Hyderabad.
 - c. Upon dissolution of the Corporate Debtor, the records of the Company which are in possession of the Liquidator, be handed over by the Liquidator to the IBBI.
 - d. The Registry is also directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data.
 - e. A copy of this order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi.



- f. In terms of the above, this application filed for dissolution of the Corporate Debtor stands disposed of accordingly. Since the Corporate Debtor stood dissolved vide this order and no proceedings are now pending, the Registry is directed to consign the file to records.
18. Further, as prayed in the application, any proceeds arising from the order dated 05.01.2024 in IA No. 912/2019 is to be assigned to the Secured Financial Creditors i.e. Union Bank of India and Bank of Baroda, who may pursue recovery in respect thereto, post the dissolution of the CD.

This application is accordingly allowed.


(SANJAY PURI)
MEMBER (TECHNICAL)


(RAJEEV BHARDWAJ)
MEMBER (JUDICIAL)

vz




Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER. CP (IB) No. 568/9/HDB/18
निर्णय का तारीख
DATE OF JUDGEMENT. 19/12/25
प्रति तैयार किया गया तारीख
COPY MADE READY ON. 22/12/25